

Message Text

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PAGE 01 SANTO 01274 241305Z

53

ACTION OPIC-06

INFO OCT-01 ARA-06 ISO-00 EB-07 /020 W

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R 241235Z MAR 75

FM AMEMBASSY SANTO DOMINGO

TO SECSTATE WASHDC 3172

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PASS OPIC (FINANCE)

E.O. 11652: N/A

TAGS: ENIV, DR

SUBJECT: HOTELES DEL CARIBE

REF: A) STATE 56815

B) SD 1150

C) STATE 61584

1. EMBASSY OUTLINED ITS CONCERN RE HOTELES DEL CARIBE PROJECT TO OPIC COUNSEL ED LUBLIN. WE BELIEVE THAT LUBLIN IN TURN WILL BE ABLE BRIEF OPIC WASHINGTON WITH UPDATED INFORMATION AND IMPRESSIONS HE HAS RECEIVED DURING HIS DISCUSSIONS WITH US AND REPRESENTATIVES OF FOUR LOCAL LAW FIRMS. WE DO NOT FEEL THAT VISIT OF OPIC FINANCE OFFICER IS NECESSARY AT THIS TIME.

2. EMBASSY RAISED THE FOLLOWING SUBSTANTIVE POINTS WITH LUBLIN:

A. LOCAL INVESTORS HAVE NOT YET SECURED LOCAL FINANCING OF \$3.9 MILLION. ROYAL BANK OF CANADA REVIEWED LOAN APPLICATION BUT DECIDED AGAINST LOAN PRINCIPALLY DUE TO TERM OF 18 YEARS.

B. LOCAL HOTEL FACILITIES EXPANDED RAPIDLY DURING 1974. BY MAY 1975, AT LEAST 1200 FIRST-CLASS ROOMS WILL BE AVAILABLE AND BY END OF 1977, WE ESTIMATE OVER 2,000, BASED ON REASONABLY FIRM PROJECTS. AMONG LOCAL HOTEL WATCHERS, THERE IS SOME CONTROVERSY ABOUT POSSIBLE OVER-EXPANSION OF HOTEL ROOMS IN SANTO DOMINGO.

C. ON PAGE 19 OF OPIC DECEMBER REPORT TO INVESTMENT COOLITTEE, REFERENCE WAS MADE TO VISIT HERE E AID ENGINEERING REP.

IF SUCH

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A VISIT WAS MADE, WE ARE NOT AWARE OF IT.

3. AFTER OPIC DISCUSSIONS WITH LUBLIN, EMBASSY WOULD APPRICATE
OPIC COMMENTS ON SUBSTANTIVE ITEMS AND STATUS OF OPIC'S PENDING
PARTICIPATION IN THE PROJECT.

4. LUBLIN CLARIFIED FOR US THAT HIS VISIT HERE WAS NOT RPT NOT
TO RETAIN LOCAL COUNSEL AT THIS TIME.

5. EMBASSY HAS NO OBJECTIONS TO PROCEDURES OUTLINED PARA 5
REFTEL C, ALTHOUGH WE WOULD APPREICATE RECEIVING INFO COPIES OF
ALL WRITTEN CORRESPONDENCE.
HURWITCH

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Message Attributes

Automatic Decaptioning: X
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Channel Indicators: n/a
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